

UNITED STATES BANKRUPTCY COURT
DISTRICT OF RHODE ISLAND

IN RE: GILBERT LANTINI, II AND MICHELLE L LANTINI DEBTORS.	CASE NO. 14-11757-DF CHAPTER 7
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U.S. BANK NATIONAL ASSOCIATION, AS
TRUSTEE FOR THE REGISTERED
HOLDERS OF AEGIS ASSET BACKED
SECURITIES TRUST, MORTGAGE PASS-
THROUGH CERTIFICATES, SERIES 2005-5
it's successors or assigns,

Movant.

v.

GILBERT LANTINI, II AND MICHELLE L LANTINI,

Debtors.

MEMORANDUM OF LAW IN SUPPORT OF MOTION OF MOVANT FOR RELIEF
FROM THE AUTOMATIC STAY

INTRODUCTION:

The facts of this case and motion are more specifically spelled out in the Motion for Relief from Automatic Stay filed herewith to which the Court is referred. In the Motion, U.S. Bank National Association, as Trustee for the registered holders of Aegis Asset Backed Securities Trust, Mortgage Pass-Through Certificates, Series 2005-5 ("Movant") requests relief from stay in order to pursue its remedies under state law to liquidate its secured claim against the property of the estate of the Gilbert Lantini, II and Michelle L Lantini (hereinafter the "Debtors") by foreclosure of its mortgage. The Debtors have defaulted on the mortgage payments both pre and post-petition, and thus Movant is not being adequately protected. Furthermore, there is no equity in the property such that the Chapter 7 Trustee has no interest in it.

ARGUMENT:

Section 361 (d) (2) of the Bankruptcy Code states in relevant part that the Court may terminate the automatic stay "if the debtor does not have equity in such property." As set forth in Movant's motion the Debtors do not have equity in the property, thus permitting this Court to terminate the stay as regards this property.

CONCLUSION:

For the foregoing reasons, Movant respectfully requests that this Court enter an order lifting the automatic stay in effect in order to permit Movant to proceed to exercise its rights and remedies under state law and under a certain note and mortgage, including but not limited to foreclosure.

Date: October 20, 2014

Respectfully submitted,
U.S. Bank National Association, as Trustee for the
registered holders of Aegis Asset Backed Securities
Trust, Mortgage Pass-Through Certificates, Series
2005-5
by its attorney,

/s/ John S. McNicholas
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